

EXHIBIT B



December 23, 2013

Mr. David Klafter
888 Seventh Avenue
42nd Floor
New York, NY 10019

Re: Service Engagement

Dear David,

This letter memorializes our mutual understanding of the assistance that BERG Associates, LLC (BERG) will provide to Pershing Square Capital Management, L.P. on behalf of certain investment funds that it manages (PS).

BERG Associates will provide assistance regarding your concerns about the business of Herbalife, Ltd. and its distribution network (HLF).

BERG's assistance will include, but will not be limited to, the following;

Phase 1

- Receiving from PS an understanding of facts or suspicions relating to unlawful behavior by HLF.
- Receiving from PS a complete description and any copies of documents completed of work done to date regarding the targeted entity except to the extent that such material is privileged, confidential or attorney workproduct.
- BERG will review all such documentation to understand the current situation.

Phase 2

- Drawing on the Phase 1 effort, BERG will present PS with recommended courses of action to identify and expose HLF activities and operations that create corporate and legal risk.
- BERG will devise a comprehensive strategy to evaluate the trade-based activities and operations of HLF, including management and finance networks employed to conduct its foreign operations.
- BERG will gather pertinent and the most current public information on any law enforcement actions taken to date. This information will be helpful to start investigative inquiry on a regional basis
- BERG will, in coordination with PS, formulate a final strategy and goals.



Phase 3

- BERG will execute that strategy. It is not known how long this will take but BERG will work efficiently to reach the desired goals within any time constraints laid out by PS.

BERG will perform all services at the direction and with the prior consent of PS.

BERG is available to initiate the assignment at the request of PS.

BERG does not guarantee that the outcome of the investigative work will positively or negatively impact investments PS has made in HLF.

FEES and Expenses

A retainer of \$25,000 will be required to initiate this engagement.

BERG's hourly rate for this case is two hundred dollars (\$200) per man hour worked. Expenses will be in addition to the hourly fees. Expenses normally include transportation and per diem costs (e.g., lodging, meals) and any other investigative expenses directly related to completing the assignment. Berg agrees to incur only reasonable expenses and shall seek specific authorization from PS for any individual expense in excess of \$5,000 and any aggregate expenses that may accrue in excess of \$10,000 per month. All work overseas carried out by BERG Associates is in accordance with the standards established in the Foreign Corrupt Practices Act.

In the event the case developed by BERG Associates is settled or resolved in a manner that PS determines is beneficial to the financial standing of PS, the hours billed previously by BERG will be paid at a rate of \$750 per hour. The decision regarding the "beneficial status" will be made by PS based on its evaluation of the work product delivered by BERG Associates.

BILLING

Invoices detailing fees and documented expenses will be sent reconciling the amount billed to the retainer.

BERG will send a monthly invoice with the expectation that invoices are paid within thirty days.



Confidentiality

All work performed will be done under the work product privilege rules. Except as contemplated by the terms hereof or as required by applicable law or legal process, BERG shall keep confidential all information provided to it by or at the request of PS (such information, "Confidential Information") and shall not disclose to any third party Confidential Information except as except to those persons or third parties who have a need to know such information in connection with Berg's performance of its responsibilities hereunder. Moreover, BERG shall keep confidential and not disclose the fact of and the subject matter of this letter to any third party. Neither party will reveal the nature or extent of the work assignments to any third party other than its counsel without prior consent from the other party. In the event that BERG or anyone to whom BERG transmits any Confidential Information in accordance with this letter is requested or required (by law, governmental agency, regulatory authority, deposition, interrogatories, requests for information or documents in legal proceedings, subpoenas, civil investigative demand or similar process), in connection with any proceeding, investigation or other process, to disclose any Confidential Information, BERG will give PS notice of such request or requirement as promptly as possible so that PS may seek an appropriate protective order or other remedy and/or waive compliance with the provisions of this letter, and to the extent permissible under applicable law or regulations, BERG will cooperate with PS to obtain such protective order.

In the event that such protective order or other remedy is not obtained or PS waives compliance with the relevant provisions of this letter, BERG (or such other persons to whom such request is directed) will furnish only that portion of the Confidential Information which is legally required to be disclosed and, upon PS's reasonable request and expense, use reasonable efforts to obtain confidential treatment of such information.

We are committed to completing all assigned tasks in a timely, efficient manner.

If the arrangements described in this letter are acceptable to you and the services outlined are in accordance with your requirements, please sign and return an enclosed copy of this engagement letter.



Larry C Johnson
Larry C Johnson
BERG Associates

Pershing Square Capital Management, L.P.
By: PS Management GP, LLC, its General Partner

By: Nicholas A. Botta
Name: Nicholas A. Botta
Title: Chief Financial Officer

By: Roy J. Katzovicz
Name: Roy J. Katzovicz
Title: Chief Legal Officer